



SIF BANAT-CRIȘANA

CHAIRMAN'S REPORT ON THE COORDINATION OF THE ACTIVITY OF THE BOARD OF DIRECTORS IN 2013

The Company was managed from January 1, 2013 to April 23, 2013 by a Board of Directors comprised of seven members elected by the Ordinary General Meeting of Shareholders of 24/25 April 2009, Ordinary General Meeting of Shareholders of 29/30 April 2010 and Ordinary General Meeting of Shareholders of 27/28 April 2011, namely:

- Dragoș-George Bîlteanu – Chairman
- Ioan Cuzman – Vice-Chairman
- Emil Cazan – Board member
- Zoltan Hosszu – Board member
- Ion Stancu – Board member
- Ștefan Dumitru – Board member
- Marius Ioan Pantea – Board member

The Ordinary General Meeting of Shareholders of 23/24 April 2013 elected a Board of Directors comprised of six members. In the Board of Directors' meeting held on April 24, 2013, Mr. Dragoș-George Bîlteanu was elected as Chairman of the Board of Directors and Mr. Ștefan Dumitru was elected as Vice-Chairman of the Board of Directors. The Board of Directors had the following composition between April 23, 2013 and July 25, 2013:

- Dragoș-George Bîlteanu – Chairman
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – Board member
- Ali Lakis – Board member
- Ion Stancu – Board member
- Adrian Petreanu – Board member

In the meeting held on July 26, 2013, the Board of Directors appointed Mr. Najib El Lakis as interim Board member until the ordinary general meeting of shareholders. Following this, between July 26, 2013 and December 31, 2013, SIF Banat-Crișana's Board of Directors had the following composition:

- Dragoș-George Bîlteanu – Chairman
- Ștefan Dumitru – Vice-Chairman
- Valentin Chiser – Board member
- Ali Lakis – Board member
- Ion Stancu – Board member
- Adrian Petreanu – Board member
- Najib El Lakis – Board member

The operation and activity of the Board of Directors complied with the legal regulations in force:

- SIF Banat-Crişana's Articles of Incorporation;
- Law no. 31/1990R;
- Law no. 297/2004.

In 2013, SIF Banat-Crişana's Board of Directors gathered 15 times in compliance with the By-Laws provisions.

The meetings were convened by at least five days' notice prior to the date set for the ordinary meeting of the Board of Directors.

The presence of the Board of Directors at the meetings convened in 2013 was in accordance with the legal provisions.

The Chairman of the Board of Directors presided over all the meetings in 2013.

Pursuant the meetings of the Board of Directors, 88 management decisions were issued regarding the current activity of the company. All decisions were taken with the vote "for" of the majority of those present.

Out of the 88 Decisions of the Board of Directors issued in the analyzed period:

- 57 decisions were with specific objective requiring their fulfilment;
- 31 decisions were for the approval of procedures, mandatory reports and activity reports:
 - 6 decisions for the approval of work procedures;
 - 1 decision for updating the accounting policies;
 - 10 decisions for the approval of mandatory annual, half-year and quarterly reports submitted to CNVM/ASF, Bucharest Stock Exchange, Ministry of Public Finance;
 - 4 decisions for the approval of activity reports of the departments, divisions and offices;
 - 10 decisions for the ratification of the Investment Committee decisions, decisions of the Chairman & CEO.

By analyzing how the 88 decisions issued by the Board of Directors were carried out, it results that all of these were fully met.

Dragoş-George Bîlteanu

Chairman of the Board of Directors
of SIF Banat-Crişana